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JANUARY 1977

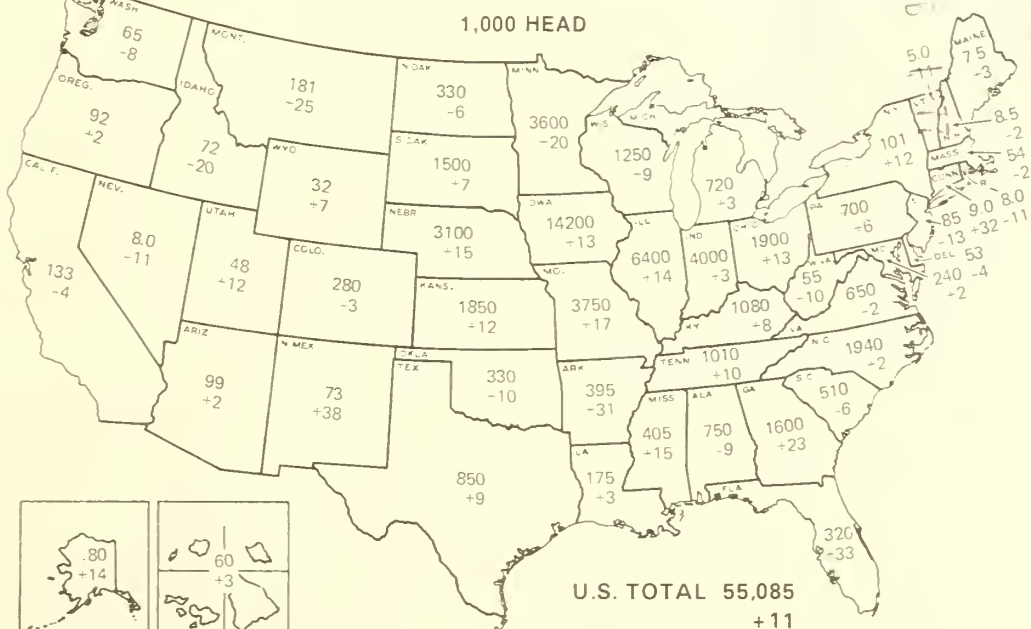
SUPPLEMENT TO LMS-212

LIVESTOCK AND MEAT Situation



HOGS AND PIGS INVENTORY

Dec. 1, 1976, and Percent Change from Previous Year



LIVESTOCK AND MEAT SITUATION

by Eldon Ball

The Crop Reporting Board has revised upward earlier published estimates of the December 1975-May 1976 pig crop. At the revised level of 42.2 million head, this pig crop was 19 percent larger than the previous year. Slaughter through 6 months ending with November was up one-fifth.

The June 1 breeding inventory at the revised level was 14 percent larger. A gain of 11 percent was reported earlier. The second half 1976 pig crop was reported up 18 percent. The yearending inventory of all hogs and pigs was increased 11 percent; 12 percent more market hogs and a 5-percent increase in the breeding herd.

Some analysts have flagged the 6 percentage point difference separating the reported increase in the pig crop and the inventory of market hogs as an inconsistently. But, if the rate of gain and average marketing age are considered, the discrepancy becomes less apparent. The June-November pig crop accounted for approximately 77 percent of the December 1, 1976, inventory of all hogs and pigs. In 1975, this pig crop accounted for only 72 percent of the total inventory. This means hogs gained faster and were marketed sooner on the average in 1976 than a year ago. Thus, fewer pigs farrowed prior to June 1 remained in the market hog inventory on December 1 of this year than in the previous year.

Cyclical Buildup in Supplies To Continue

The larger inventory of market hogs in all weight groups assures a continued increase in hog slaughter through the first half of 1977. The inventory of heavy hogs weighing 180 pounds and over should account for December slaughter. The middle weight groups will move to slaughter largely during the winter quarter. This in-

Hogs on farms, Dec. 1, farrowings, and pig crops

| Item | 1974 | 1975 | 1976 | 1977 ¹ | 1976/ 1975 |
|------------------|---------------|---------------|---------------|-------------------|-------------------|
| | 1,000 head | 1,000 head | 1,000 head | 1,000 head | Percent change |
| Inventory: | 55,062 | 49,602 | 55,085 | | +11 |
| Breeding | 7,416 | 7,634 | 8,039 | | +5 |
| Market | 47,646 | 41,968 | 47,046 | | +12 |
| -60 lb. | 17,818 | 16,307 | 18,764 | | +15 |
| 60-119 lb. ... | 12,603 | 11,130 | 12,343 | | +11 |
| 120-179 lb. . | 9,764 | 8,118 | 8,942 | | +10 |
| 180-219 lb. . | 5,790 | 4,880 | 5,302 | | +9 |
| 220 lb. + ... | 1,672 | 1,533 | 1,695 | | +11 |
| Sows farrowing: | | | | | |
| Dec.-May | 6,372 | 4,969 | 5,797 | 6,109 | +17 |
| June-Nov. ... | 5,466 | 4,964 | 5,867 | (+5) | +18 |
| Pig crops: | | | | | |
| Dec.-May | 45,075 | 35,534 | 42,228 | 44,290 | +19 |
| June-Nov. ... | 38,879 | 35,803 | 42,354 | (+5) | +18 |
| Pigs Per Litter: | | | | | |
| Dec.-May | 7.07 | 7.15 | 7.29 | 7.25 | +2 |
| June-Nov. ... | 7.11 | 7.21 | 7.22 | (-1) | 0 |
| | Dollars | Dollars | Dollars | Dollars | |
| VALUE: | | | | | |
| Per head | 45.10 | 80.30 | 47.00 | | -41 |
| Total (mil dol) | 2,482 | 3,985 | 2,590 | | -35 |

¹ Intentions.

ventory classification largely accounts for the summer quarter pig crop. The inventory pool of market hogs exceeds 21 million head. Slaughter through the first 3 months of 1977 will approximate that number. This would be an increase of about 20 percent. Weekly slaughter under Federal inspection will average between 1.5 and 1.6 million head.

The year-to-year increase in pork production this spring may equal that of the winter quarter. These slaughter hogs will be drawn primarily from the December 1 inventory of market hogs weighing under 60 pounds. A 15-percent increase in this weight group was reported. A similar increase in the fall quarter pig crop was observed. Weekly slaughter under Federal inspection may average near 1.5 million head. The commercial kill for the April-June period would then total about 20 million head.

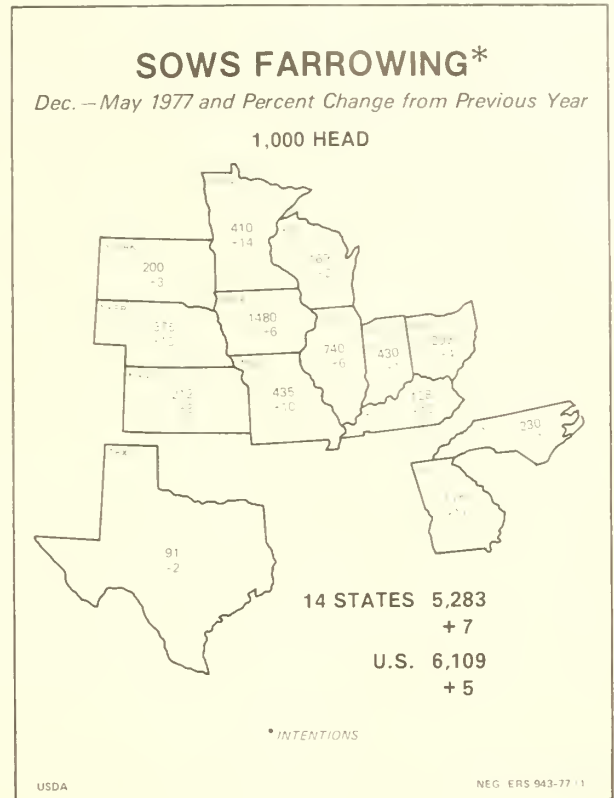
Recent Price Increase Likely Temporary

With beef output record large last fall, the seasonal and cyclical expansion in pork supplies was burdensome and hog prices dropped rapidly. Pork was promoted extensively at retail, and even with the increased slaughter, little pork went into storage.

Hog slaughter declined seasonally during December. With the modest reduction in supply coinciding with seasonal demand for Christmas hams, the market reacted with a sharp increase in price. Curtailed marketings due to severe weather have held prices in the upper-\$30 range. This price will likely be temporary, however.

Total red meat supplies during the first quarter of 1977 may be up 2 to 3 percent over last year, while the seasonal reduction from the record output last fall may be limited to less than 5 percent. The quarter-to-quarter reduction in the total meat supply this spring will be small. Given the supply conditions, hog prices may average in the mid-\$30 range during the first half of the year.

Slaughter may peak during March or April. Also, the recent increase in placements of cattle on feed may reflect trade reports of increased placements of heavy yearling cattle. If so, these heavy feeders could begin to move to slaughter in late winter after a 3 to 4 month feeding period. The likely result would be to hold fed

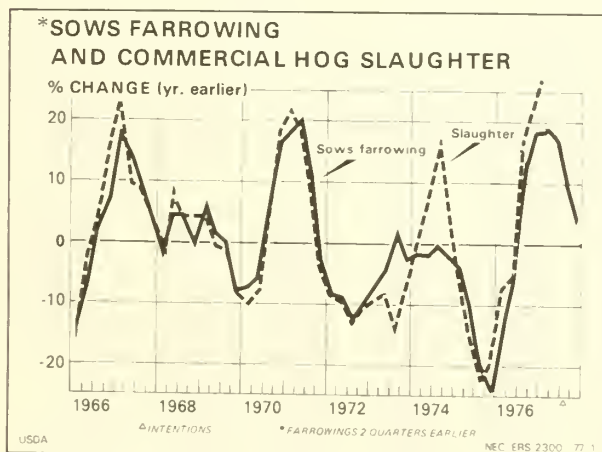


cattle prices below \$40. Under these conditions, hog prices could slip to around \$30 per hundredweight for the season low.

A seasonally reduced pork supply this spring should strengthen hog prices. But with feedlot placements of cattle expected to continue above year-earlier levels through the winter, fed beef output will remain large. Broiler production will continue at a record pace through the first half of 1977. Still, the hog market could advance to around \$40 by early summer.

Rate of Increase in Production To Slow

Farrowing intentions as of December 1 point to continued year-to-year gains in pork production through the summer quarter of this year. With producers planning a 10-percent increase in the December-February pig crop, the earlier summer supply forecast appears in line. Slaughter may total around 19½ million head, an in-



crease of less than 10 percent from a year earlier.

The first indication of farrowings for March-May points to a 4-percent increase in that pig crop. But higher hog prices following the survey completion date could result in a somewhat larger buildup than indicated. Sows bred as late as January will farrow during the spring quarter with this pig crop moving to slaughter during the fall. While year-to-year increases in pig crop numbers through the spring quarter seem assured, pork output during October-December should approach the year-earlier level.

If gains in output taper off as expected, market hog prices during the summer should improve seasonally but hold well below the 1976 third quarter average of \$44. If the summer-to-fall gain in pork output is limited to 10 to 12 percent, seasonally stronger

demand during the fourth quarter could hold prices near the summer average.

Pork Consumption To Increase a Tenth or More

Per capita supply of pork in 1976 was about 58 pounds, 3 pounds above last year, but the second lowest per person total since 1939. Supplies in 1977 are likely to increase 12 percent to about 65 pounds per person.

Retail prices will depend primarily on the supply of pork and competing meats, the level of unemployment, and growth in consumers' incomes. With the economic recovery expected to continue in 1977, though at a more moderate rate, the price reduction may be limited to perhaps 5 percent from the 1976 average of \$1.35 per pound. Year-to-year changes will be greatest during the winter quarter with reductions in excess of 10 percent. By the fall of 1977, retail pork prices will likely exceed the year-earlier level.

Fall pig crop and hog slaughter

| | June-Nov. pig crop | Jan.-June Commercial slaughter | Percent of pig crop slaughtered |
|------------|-----------------------|--------------------------------------|---------------------------------------|
| | Thou. head | Thou. head | Percent |
| 1963/64 .. | 43,307 | 41,975 | 96.9 |
| 1964/65 .. | 39,862 | 38,368 | 96.3 |
| 1965/66 .. | 36,415 | 34,998 | 96.1 |
| 1966/67 .. | 42,132 | 40,558 | 96.3 |
| 1967/68 .. | 43,551 | 41,833 | 96.1 |
| 1968/69 .. | 45,078 | 42,653 | 94.6 |
| 1969/70 .. | 42,155 | 39,927 | 94.7 |
| 1970/71 .. | 49,629 | 47,865 | 96.4 |
| 1971/72 .. | 45,923 | 43,650 | 95.1 |
| 1972/73 .. | 43,174 | 39,703 | 92.0 |
| 1973/74 .. | 42,004 | 41,164 | 98.0 |
| 1974/75 .. | 38,879 | 36,567 | 94.1 |
| 1975/76 .. | 35,803 | 34,251 | 95.7 |
| 1976/77 .. | 42,354 | ¹ 41,000 | 96.8 |

¹ Forecast.

Spring pig crop and hog slaughter

| | Dec.-May ¹ pig crop | July-Dec. Commercial slaughter | Percent of pig crop slaughtered |
|-------------------------|-----------------------------------|--------------------------------------|---------------------------------------|
| | Thou. head | Thou. head | Percent |
| 1964 | 47,682 | 41,043 | 86.1 |
| 1965 | 42,526 | 35,416 | 83.3 |
| 1966 | 45,471 | 39,013 | 85.8 |
| 1967 | 48,117 | 41,566 | 86.4 |
| 1968 | 49,077 | 43,327 | 88.3 |
| 1969 | 46,521 | 41,186 | 88.5 |
| 1970 | 52,292 | 45,890 | 87.8 |
| 1971 | 52,589 | 46,573 | 88.6 |
| 1972 | 47,654 | 41,057 | 86.2 |
| 1973 | 46,195 | 37,092 | 80.3 |
| 1974 | 45,075 | 40,598 | 90.1 |
| 1975 | 35,534 | 32,119 | 90.4 |
| 1976 | 42,228 | 39,500 | 93.5 |
| 1977 ² | 44,290 | 41,500 | 93.7 |

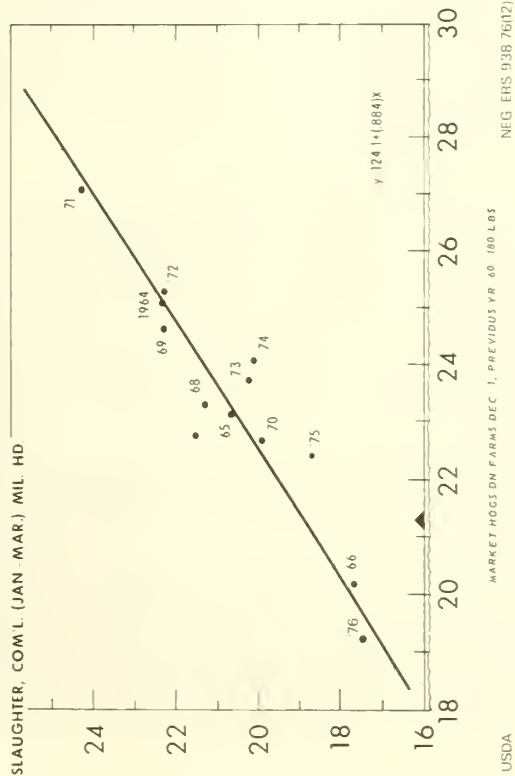
¹ December, previous year. ² Forecast.

Hogs and Pigs Balance Sheet

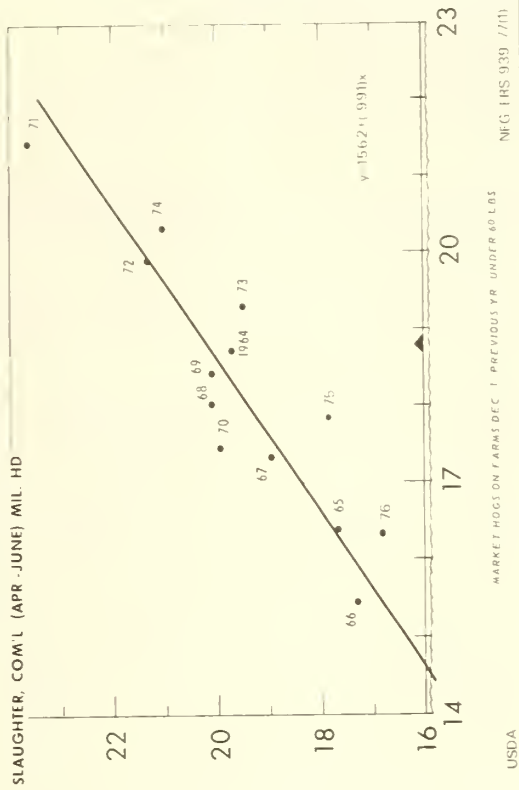
| Year | Dec.1 inventory ¹ | Dec.-May pig crop ¹ | Total supply | Commer- cial slaughter Dec.-May | Other disap- pearance ² | June 1 inventory | June-Nov. pig crop | Total supply | Commer- cial slaughter June-Nov. | Other disap- pearance ² |
|------------|---------------------------------|-----------------------------------|-----------------|--|--|---------------------|-----------------------|-----------------|---|--|
| 1,000 hd. | | | | | | | | | | |
| 1964 | 62,061 | 47,682 | 109,743 | 43,776 | 6,190 | 59,777 | 39,862 | 99,639 | 39,285 | 4,248 |
| 1965 | 56,106 | 42,526 | 98,632 | 40,579 | 5,085 | 52,968 | 36,415 | 89,383 | 35,081 | 3,783 |
| 1966 | 50,519 | 45,471 | 95,990 | 35,331 | 4,462 | 56,197 | 42,132 | 98,329 | 37,238 | 3,966 |
| 1967 | 57,125 | 48,117 | 105,242 | 41,803 | 4,073 | 59,366 | 43,551 | 102,917 | 40,381 | 3,718 |
| 1968 | 58,818 | 49,077 | 107,895 | 43,093 | 4,271 | 60,531 | 45,078 | 105,609 | 41,652 | 3,128 |
| 1969 | 60,829 | 46,521 | 107,350 | 44,015 | 4,608 | 58,727 | 42,155 | 100,882 | 40,287 | 3,549 |
| 1970 | 57,046 | 52,292 | 109,338 | 40,749 | 3,780 | 64,809 | 49,629 | 114,438 | 43,326 | 3,679 |
| 1971 | 67,433 | 52,589 | 120,022 | 49,087 | 5,074 | 65,861 | 45,923 | 111,784 | 45,908 | 3,369 |
| 1972 | 62,507 | 47,654 | 110,161 | 45,108 | 4,336 | 60,717 | 43,174 | 103,891 | 41,203 | 3,508 |
| 1973 | 59,180 | 46,195 | 105,375 | 40,292 | 5,112 | 59,971 | 42,004 | 101,975 | 36,878 | 3,991 |
| 1974 | 61,106 | 45,075 | 106,181 | 41,183 | 5,561 | 59,437 | 38,879 | 98,316 | 40,194 | 3,060 |
| 1975 | 55,062 | 35,534 | 90,596 | 37,854 | 4,577 | 48,165 | 35,803 | 83,968 | 31,666 | 2,700 |
| 1976 | 49,602 | 42,228 | 91,830 | 34,689 | 3,091 | 54,050 | 42,354 | 96,404 | 38,053 | 3,266 |
| 1977 | 55,085 | ³ 44,290 | 99,375 | 41,500 | 3,350 | 54,525 | | | | |

¹ December previous year. ² Includes imports, exports, death loss, farm slaughter, etc. ³ Forecast.

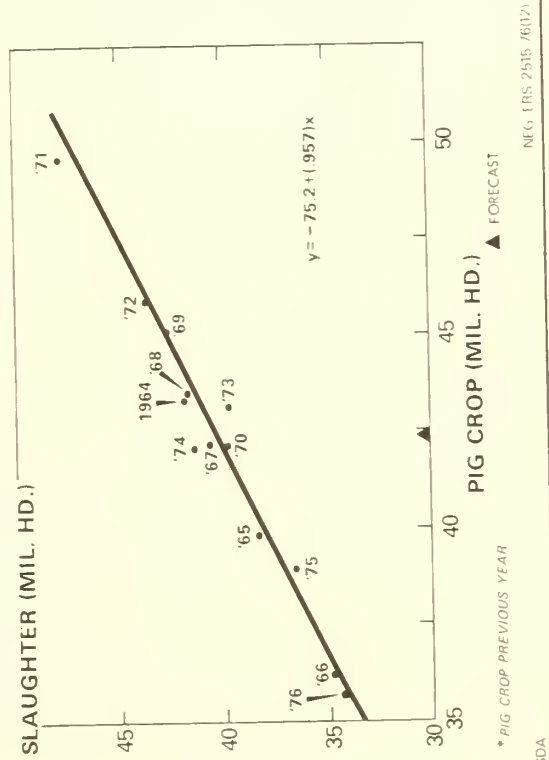
HOGS ON FARMS AND SLAUGHTER



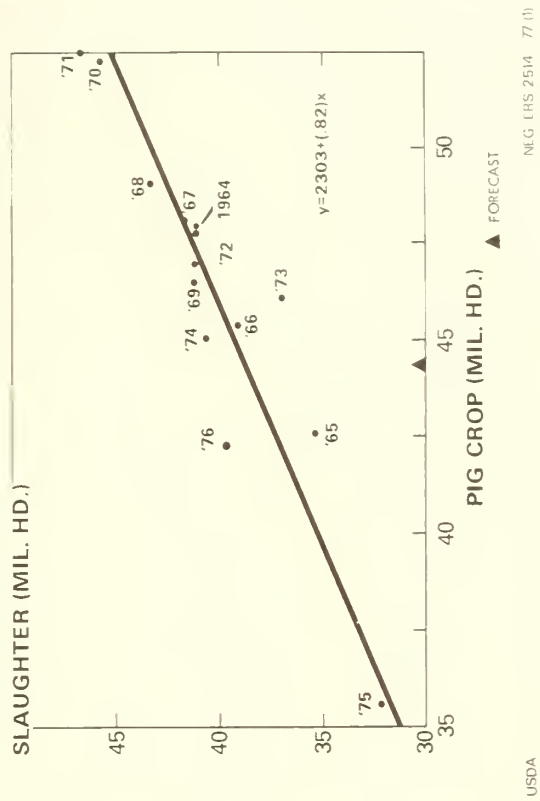
HOGS ON FARMS AND SLAUGHTER



FALL PIG CROP AND JAN.-JUNE SLAUGHTER*



SPRING PIG CROP AND JULY-DEC. SLAUGHTER



Selected marketings, slaughter and stock statistics for meat animals and meat

| Item | Unit | 1976 | | | | | | | | | | | |
|---|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | |
| FEDERALLY INSPECTED: | | | | | | | | | | | | | |
| Slaughter: | | | | | | | | | | | | | |
| Cattle | 1,000 head | 3,403 | 3,032 | 3,492 | 3,053 | 2,980 | 3,294 | 3,220 | 3,388 | 3,435 | 3,336 | 3,154 | |
| Steers | 1,000 head | 1,350 | 1,306 | 1,612 | 1,370 | 1,376 | 1,539 | 1,527 | 1,574 | 1,521 | 1,435 | 1,299 | |
| Heifers | 1,000 head | 969 | 899 | 4,074 | 911 | 848 | 909 | 869 | 944 | 964 | 965 | 874 | |
| Cows | 1,000 head | 1,009 | 760 | 731 | 697 | 680 | 761 | 748 | 790 | 868 | 863 | 905 | |
| Bulls and stags | 1,000 head | 75 | 67 | 75 | 75 | 76 | 85 | 76 | 80 | 82 | 73 | 76 | |
| Calves | 1,000 head | 369 | 327 | 415 | 353 | 304 | 340 | 346 | 373 | 408 | 394 | 387 | |
| Sheep and lambs | 1,000 head | 582 | 513 | 570 | 561 | 429 | 502 | 526 | 563 | 621 | 556 | 517 | |
| Hogs | 1,000 head | 5,400 | 4,873 | 6,325 | 5,827 | 5,086 | 5,146 | 4,907 | 5,968 | 6,363 | 6,929 | 7,111 | |
| Percentage sows | Percent | 5 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 6 | |
| Average live weight per head | | | | | | | | | | | | | |
| Cattle | Pounds | 1,020 | 1,026 | 1,034 | 1,031 | 1,035 | 1,030 | 1,026 | 1,026 | 1,029 | 1,032 | 1,036 | |
| Calves | Pounds | 232 | 215 | 204 | 206 | 227 | 225 | 227 | 226 | 222 | 230 | 227 | |
| Sheep and lambs | Pounds | 110 | 111 | 112 | 110s | 107 | 105 | 104 | 106 | 108 | 111 | 112 | |
| Hogs | Pounds | 243 | 236 | 236 | 236 | 239 | 240 | 238 | 236 | 236 | 238 | 243 | |
| Average dressed weight | | | | | | | | | | | | | |
| Beef | Pounds | 597 | 598 | 616 | 610 | 616 | 612 | 613 | 615 | 614 | 611 | 610 | |
| Veal | Pounds | 130 | 123 | 116 | 117 | 129 | 129 | 131 | 129 | 128 | 131 | 130 | |
| Lamb and mutton | Pounds | 56 | 56 | 56 | 54 | 52 | 51 | 52 | 53 | 54 | 55 | 56 | |
| Pork | Pounds | 168 | 167 | 166 | 166 | 166 | 167 | 166 | 165 | 164 | 165 | 169 | |
| Lard | Pounds | 16 | 13 | 14 | 14 | 15 | 14 | 15 | 14 | 14 | 14 | 15 | |
| Production: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 2,024 | 1,808 | 2,145 | 1,857 | 1,829 | 2,010 | 1,969 | 2,076 | 2,104 | 2,031 | 1,918 | |
| Veal | Mil. lb. | 48 | 40 | 48 | 41 | 39 | 44 | 45 | 48 | 52 | 51 | 50 | |
| Lamb and mutton | Mil. lb. | 32 | 28 | 32 | 30 | 22 | 26 | 27 | 29 | 33 | 31 | 29 | |
| Pork | Mil. lb. | 906 | 811 | 1,049 | 963 | 842 | 860 | 814 | 982 | 1,042 | 1,143 | 1,199 | |
| Lard | Mil. lb. | 84 | 64 | 87 | 82 | 78 | 74 | 72 | 84 | 88 | 101 | 105 | |
| COMMERCIAL: | | | | | | | | | | | | | |
| Slaughter: ¹ | | | | | | | | | | | | | |
| Cattle | 1,000 head | 3,762 | 3,336 | 3,813 | 3,354 | 3,238 | 3,576 | 3,483 | 3,675 | 3,749 | 3,658 | 3,491 | |
| Calves | 1,000 head | 466 | 408 | 496 | 419 | 367 | 410 | 410 | 443 | 495 | 480 | 466 | |
| Sheep and lambs | 1,000 head | 601 | 528 | 587 | 590 | 448 | 524 | 547 | 585 | 646 | 574 | 538 | |
| Hogs | 1,000 head | 5,698 | 5,122 | 6,612 | 6,087 | 5,331 | 5,400 | 5,132 | 6,214 | 6,638 | 7,211 | 7,456 | |
| Production: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 2,207 | 1,966 | 2,318 | 2,017 | 1,966 | 2,161 | 2,110 | 2,233 | 2,274 | 2,202 | 2,096 | |
| Veal | Mil. lb. | 73 | 62 | 71 | 59 | 56 | 63 | 62 | 67 | 75 | 75 | 72 | |
| Lamb and mutton | Mil. lb. | 33 | 29 | 33 | 32 | 23 | 27 | 28 | 30 | 34 | 31 | 30 | |
| Pork | Mil. lb. | 953 | 850 | 1,092 | 1,003 | 879 | 899 | 848 | 1,020 | 1,084 | 1,188 | 1,255 | |
| Lard | Mil. lb. | 87 | 67 | 90 | 85 | 80 | 76 | 74 | 87 | 91 | 103 | 108 | |
| COLD STORAGE STOCKS | | | | | | | | | | | | | |
| FIRST OF MONTH: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 350 | 350 | 362 | 395 | 401 | 408 | 407 | 394 | 373 | 394 | 414 | |
| Veal | Mil. lb. | 11 | 11 | 10 | 9 | 10 | 8 | 8 | 8 | 8 | 9 | 9 | |
| Lamb and mutton | Mil. lb. | 12 | 11 | 11 | 9 | 10 | 11 | 12 | 14 | 15 | 17 | 16 | |
| Pork | Mil. lb. | 249 | 236 | 222 | 248 | 267 | 270 | 236 | 195 | 170 | 189 | 216 | |
| Total meat and meat products ² | Mil. lb. | 675 | 672 | 677 | 727 | 752 | 765 | 727 | 675 | 620 | 663 | 711 | |
| FOREIGN TRADE: | | | | | | | | | | | | | |
| Imports: (carcass weight) | | | | | | | | | | | | | |
| Beef and veal | Mil. lb. | 182 | 121 | 189 | 171 | 186 | 202 | 165 | 167 | 203 | 190 | 141 | |
| Pork | Mil. lb. | 48 | 30 | 38 | 36 | 35 | 37 | 39 | 27 | 28 | 33 | 34 | |
| Lamb and mutton | Mil. lb. | 2 | 3 | 2 | 2 | 4 | 7 | 4 | 4 | 3 | 1 | 2 | |
| Exports: (carcass weight) | | | | | | | | | | | | | |
| Beef and veal | Mil. lb. | 7.21 | 7.42 | 8.09 | 7.00 | 7.13 | 8.47 | 7.71 | 6.85 | 7.77 | 8.55 | 7.23 | |
| Pork | Mil. lb. | 17.06 | 26.43 | 38.30 | 22.00 | 36.57 | 23.47 | 19.92 | 22.48 | 25.64 | 32.54 | 26.07 | |
| Lamb and mutton | Mil. lb. | .24 | .29 | .38 | .39 | .31 | .38 | .34 | .31 | .56 | .55 | .40 | |
| Live animal imports: | | | | | | | | | | | | | |
| Cattle | Number | 90,507 | 52,135 | 69,417 | 78,492 | 99,061 | 79,168 | 29,295 | 23,893 | 29,670 | 34,855 | 38,035 | |
| Hogs | Number | 2,221 | 1,911 | 3,776 | 4,637 | 4,927 | 5,090 | 5,120 | 5,238 | 4,277 | 2,766 | 2,730 | |
| Sheep and lambs | Number | 932 | 153 | 91 | 0 | 6 | 50 | 104 | 33 | 67s | 1,569 | 1,129 | |
| Live animal exports: | | | | | | | | | | | | | |
| Cattle | Number | 12,263 | 13,356 | 33,859 | 12,643 | 17,990 | 14,982 | 18,162 | 23,127 | 21,378 | 16,966 | 12,401 | |
| Hogs | Number | 306 | 517 | 1,477 | 1,174 | 904 | 334 | 395 | 293 | 1,072 | 532 | 1,715 | |
| Sheep and lambs | Number | 13,346 | 6,805 | 19,409 | 26,640 | 33,257 | 26,891 | 23,481 | 21,363 | 19,538 | 16,899 | 16,567 | |

¹ Federally inspected and other commercial. ² Includes stocks of canned meats in cooler in addition to the meats listed.

Selected price statistics for meat animals and meat

| Item | 1976 | | | | | | | |
|---|--------|--------|--------|--------|--------|-------|-------|-------|
| | March | April | May | June | July | Aug. | Sept. | Oct. |
| <i>Dollars per 100 pounds</i> | | | | | | | | |
| SLAUGHTER STEERS: | | | | | | | | |
| Omaha: | | | | | | | | |
| Choice, 900-1100 lb. | 36.14 | 43.12 | 40.62 | 40.52 | 37.92 | 37.02 | 36.97 | 37.88 |
| Good, 900-1100 lb. | 33.77 | 39.78 | 38.26 | 37.88 | 34.72 | 33.52 | 33.28 | 34.10 |
| California, Choice 900-1100 lb. | 37.75 | 45.69 | 41.94 | 42.92 | 39.25 | 39.31 | 38.75 | 39.00 |
| Colorado, Choice 900-1100 lb. | 35.35 | 44.74 | 40.97 | 41.40 | 37.84 | 37.22 | 37.34 | 38.42 |
| Texas, Choice 900-1100 lb. | 35.88 | 45.10 | 41.49 | 41.57 | 37.91 | 37.54 | 37.46 | 38.40 |
| Cows: | | | | | | | | |
| Omaha: | | | | | | | | |
| Commercial | 28.31 | 30.86 | 30.69 | 27.98 | 26.59 | 25.55 | 24.46 | 23.34 |
| Utility | 27.45 | 30.72 | 30.24 | 27.47 | 25.80 | 25.10 | 22.90 | 22.72 |
| Cutter | 25.09 | 27.58 | 27.60 | 24.93 | 23.82 | 22.75 | 20.90 | 20.40 |
| Canner | 21.80 | 24.31 | 24.95 | 22.76 | 22.18 | 20.89 | 18.62 | 18.01 |
| Vealers, Choice, S. St. Paul | 50.58 | 49.49 | 44.95 | 37.60 | 34.51 | 41.52 | 39.84 | 47.25 |
| FEEDER STEERS: | | | | | | | | |
| Kansas City: | | | | | | | | |
| Choice, 400-500 lb. | 44.01 | 47.01 | 47.58 | 44.81 | 40.64 | 41.13 | 38.18 | 39.81 |
| Choice, 600-700 lb. | 39.69 | 44.62 | 44.21 | 42.83 | 39.18 | 38.94 | 36.18 | 36.72 |
| Good, 600-700 lb. | 36.28 | 40.81 | 41.05 | 38.39 | 35.26 | 35.14 | 31.75 | 31.39 |
| All weights and grades | 38.82 | 43.49 | 42.38 | 40.24 | 37.58 | 37.55 | 34.03 | 36.07 |
| Amarillo: | | | | | | | | |
| Choice, 600-700 lb. | 39.24 | 44.29 | 42.25 | 41.37 | 39.04 | 38.50 | 34.81 | 35.04 |
| Good, 600-700 lb. | 31.16 | — | — | — | — | — | — | — |
| Georgia Auctions: | | | | | | | | |
| Choice, 600-700 lb. | 36.15 | 39.75 | 38.75 | 37.70 | 35.00 | 33.44 | 32.30 | 31.81 |
| Good, 400-500 lb. | 32.90 | 36.75 | 35.50 | 34.90 | 31.50 | 30.75 | 29.70 | 31.00 |
| SLAUGHTER HOGS: | | | | | | | | |
| Barrows and Gilts: | | | | | | | | |
| Omaha: | | | | | | | | |
| Nos. 1 & 2, 200-220 lb. | 47.23 | 48.87 | 49.78 | 51.93 | 48.92 | 44.59 | 40.14 | 33.12 |
| Nos. 1 & 2, 220-240 lb. | 47.23 | 48.86 | 49.78 | 51.91 | 48.96 | 44.64 | 40.16 | 33.10 |
| All weights | 46.40 | 47.48 | 48.50 | 50.32 | 47.66 | 43.64 | 39.06 | 32.34 |
| Sioux City | 46.50 | 48.06 | 48.96 | 50.91 | 48.31 | 44.03 | 39.39 | 32.69 |
| 7 markets | 46.71 | 47.89 | 48.89 | 50.80 | 48.26 | 44.00 | 39.39 | 32.66 |
| Sows: | | | | | | | | |
| 7 markets ¹ | 42.24 | 42.88 | 43.20 | 43.21 | 40.83 | 37.98 | 33.81 | 26.87 |
| FEEDER PIGS: | | | | | | | | |
| Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.) | 48.80 | 51.28 | 44.57 | 38.85 | 30.45 | 31.02 | 27.69 | 21.75 |
| SHEEP AND LAMBS: | | | | | | | | |
| Slaughter: | | | | | | | | |
| Lambs, Choice, San Angelo | 56.25 | 62.95 | 62.12 | 50.81 | 47.81 | 40.62 | 42.88 | 45.56 |
| Lambs, Choice, So. St. Paul | 50.92 | 55.77 | 64.75 | 50.01 | 46.02 | 38.64 | 39.77 | 41.08 |
| Ewes, Good, San Angelo | 18.90 | 18.44 | 19.75 | 17.56 | 19.44 | 17.69 | 15.90 | 16.12 |
| Ewes, Good, So. St. Paul | 12.81 | 13.42 | 13.12 | 13.65 | 13.88 | 13.61 | 12.46 | 9.80 |
| Feeder Lambs: | | | | | | | | |
| Choice, San Angelo | 56.30 | 62.71 | 59.56 | 48.56 | 49.38 | 45.94 | 46.65 | 47.31 |
| Choice, So. St. Paul | 50.21 | 52.39 | 53.72 | 45.80 | 44.14 | 38.98 | 43.50 | 44.61 |
| FARM PRICES: | | | | | | | | |
| Beef cattle: | 33.60 | 37.90 | 36.90 | 36.30 | 33.50 | 32.80 | 32.40 | 31.80 |
| Calves | 35.30 | 38.00 | 38.80 | 37.90 | 35.20 | 34.50 | 33.10 | 33.10 |
| Hogs | 45.50 | 47.00 | 47.50 | 49.10 | 47.70 | 42.60 | 39.70 | 32.90 |
| Sheep | 13.40 | 15.00 | 14.50 | 12.60 | 13.00 | 12.50 | 12.40 | 11.40 |
| Lambs | 49.70 | 54.60 | 60.30 | 51.00 | 46.90 | 41.40 | 41.80 | 42.70 |
| MEAT PRICES: | | | | | | | | |
| Wholesale: | | | | | | | | |
| Midwest Markets: ² | | | | | | | | |
| Steer beef, Choice, 600-700 lb. | 56.97 | 65.85 | 63.56 | 62.45 | 58.20 | 57.05 | 57.24 | 58.36 |
| Heifer beef, Choice, 500-600 lb. | 56.01 | 64.44 | 62.89 | 61.68 | 57.66 | 55.82 | 56.25 | 57.37 |
| Cow beef, Canner and Cutter | 56.44 | 60.48 | 59.12 | 54.88 | 53.48 | 51.62 | 47.75 | 46.44 |
| Pork loins, 8-14 lb. | 85.25 | 87.60 | 94.67 | 97.88 | 97.40 | 85.26 | 83.43 | 72.55 |
| Pork bellies, 12-14 lb. | 67.48 | 73.62 | 73.04 | 79.16 | 74.10 | 73.58 | 63.61 | 47.94 |
| Hams, skinned, 14-17 lb. | 85.48 | 84.19 | 82.86 | 81.76 | 77.32 | 74.66 | 72.18 | 69.67 |
| East Coast: | | | | | | | | |
| Steer beef, Choice 600-700 lb. | 60.04 | 69.28 | 66.72 | 65.61 | 61.18 | 60.60 | 60.95 | 61.87 |
| Lamb, Choice and Prime, 35-45 lb. | 107.57 | 120.69 | 126.81 | 108.62 | 100.67 | 87.90 | 88.88 | 92.98 |
| Lamb, Choice and Prime, 55-65 lb. | 104.39 | 121.00 | 125.69 | 106.05 | 99.25 | 86.81 | 87.13 | 89.23 |
| West Coast: | | | | | | | | |
| Steer Beef, Choice, 600-700 lb. | 61.33 | 72.08 | 67.42 | 67.92 | 62.96 | 62.12 | 62.32 | 62.36 |
| Retail: | | | | | | | | |
| Beef, Choice | 135.1 | 142.0 | 141.7 | 140.8 | 138.2 | 135.8 | 134.3 | 133.5 |
| Veal | 173.2 | 171.5 | 173.6 | 176.8 | 174.4 | 174.9 | 172.4 | 169.7 |
| Pork | 138.7 | 136.6 | 138.6 | 140.4 | 142.1 | 137.4 | 132.7 | 124.8 |
| Lamb | 181.4 | 183.4 | 188.2 | 193.1 | 192.4 | 189.8 | 184.0 | 183.0 |
| Price Indexes (BLS, 1967=100) | | | | | | | | |
| Wholesale meat | 171.7 | 183.5 | 182.8 | 182.0 | 175.3 | 164.7 | 166.2 | 158.8 |
| Retail meat | 179.6 | 176.6 | 180.5 | 181.6 | 182.9 | 180.1 | 177.4 | 172.7 |
| Beef and veal | 164.7 | 160.8 | 166.9 | 166.5 | 166.9 | 163.3 | 162.3 | 158.7 |
| Pork | 204.3 | 200.0 | 201.9 | 205.0 | 208.7 | 206.0 | 200.7 | 191.7 |
| Other meats | 177.7 | 178.4 | 180.2 | 181.9 | 181.9 | 181.0 | 178.0 | 176.7 |
| LIVESTOCK-FEED RATIOS, OMAHA³ | | | | | | | | |
| Beef steer-corn | 13.8 | 16.6 | 14.8 | 14.2 | 13.4 | 13.8 | 14.3 | 16.1 |
| Hog-corn | 17.7 | 18.3 | 17.7 | 17.6 | 16.8 | 16.2 | 15.1 | 13.7 |

¹ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. ² Prior to Oct., 1975, Chicago Market. ³ Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight.

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